

	May-08				April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation	Month			Allocation	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	19,160	2.3%	2.3%	4.75%	18,403	2.2%	2.3%	5.69%	17,410	2.1%	2.3%	-10.91%	17,801	2.1%	2.3%	-1.50%	18,934	2.3%	2.3%	0.38%	-2.48%	21.84%	13.35%	N/A
Total Structured Growth	19,160	2.3%	2.3%	4.75%	18,403	2.2%	2.3%	5.69%	17,410	2.1%	2.3%	-10.91%	17,801	2.1%	2.3%	-1.50%	18,934	2.3%	2.3%	0.38%	-2.48%	21.84%	13.35%	10.94%
Russell 1000 Growth				3.67%				5.25%				-10.18%				-0.77%				0.21%	1.34%	19.04%	8.70%	9.28%
Structured Value																								
LSV	17,989	2.2%	2.3%	0.11%	18,078	2.2%	2.3%	4.74%	17,255	2.1%	2.3%	-9.73%	17,414	2.1%	2.3%	-5.53%	18,459	2.2%	2.3%	-0.89%	-11.38%	23.77%	19.00%	16.55%
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																								
LA Capital	37,615	4.6%	4.5%	3.05%	36,730	4.5%	4.5%	5.22%	34,900	4.3%	4.5%	-10.22%	35,409	4.2%	4.5%	-1.07%	37,693	4.5%	4.5%	0.24%	-3.45%	21.27%	13.46%	N/A
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
S&P 500 Enhanced Index																								
Westridge	39,000	4.7%	4.5%	1.42%	41,579	5.0%	4.5%	5.00%	39,571	4.9%	4.5%	-9.12%	39,684	4.7%	4.5%	-3.04%	41,774	5.0%	4.5%	2.18%	-4.11%	21.12%	11.98%	N/A
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
Index																								
State Street	12,688			2.19%	13,416			3.91%	12,902			-10.81%	10,772			-6.37%	11,446			-0.80%	-12.02%	21.82%	12.34%	11.08%
Total 130/30	12,688	1.5%	1.5%	2.19%	13,416	1.6%	1.5%	3.91%	12,902	1.6%	1.5%	-10.81%	10,772	1.3%	1.5%	-6.37%	11,446	1.4%	1.5%	-0.80%	-12.02%	21.82%	12.34%	11.08%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	126,453	15.3%	15.0%	2.26%	128,205	15.6%	15.0%	5.01%	122,037	15.0%	15.0%	-9.94%	121,081	14.5%	15.0%	-2.89%	128,307	15.4%	15.0%	0.62%	-5.51%	21.86%	13.76%	12.22%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	21,644	2.6%	2.5%	4.05%	21,597	2.6%</																		

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

Index	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	6/30/2007	6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Bank of ND	80,068	9.7%	9.1%	-1.09%	79,727	9.7%	9.1%	-0.87%	80,395	9.9%	9.1%	2.94%	83,175	9.9%	9.1%	3.04%	81,245	9.7%	9.1%	3.09%	7.24%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	4.35%
BBB Average Quality																								
Wells Capital (formerly Strong)	160,604	19.5%	20.2%	-0.95%	159,759	19.4%	20.2%	0.55%	158,823	19.6%	20.2%	0.36%	164,832	19.7%	20.2%	1.98%	161,048	19.3%	20.2%	1.48%	3.45%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	529,971	64.3%	65.0%	-0.76%	527,520	64.0%	65.0%	0.30%	527,661	65.0%	65.0%	0.00%	553,691	66.2%	65.0%	2.00%	540,869	64.8%	65.0%	1.84%	3.40%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																								
Bank of ND	41,146	5.0%	5.0%	0.16%	40,293	4.9%	5.0%	0.15%	40,728	5.0%	5.0%	0.70%	42,261	5.1%	5.0%	0.96%	40,796	4.9%	5.0%	1.24%	3.25%	5.36%	4.10%	3.00%
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL DEFERRED SICK LEAVE FUND	823,866	100.0%	100.0%	0.20%	823,764	100.0%	100.0%	1.70%	812,263	100.0%	100.0%	-2.85%	836,082	100.0%	100.0%	0.20%	835,066	100.0%	100.0%	0.89%	0.07%	11.82%	7.58%	8.08%
POLICY TARGET BENCHMARK				0.07%				1.46%				-1.73%				1.07%				2.10%	2.96%	10.68%	7.25%	7.42%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.